

Via Electronic Mail  
Ann E. Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 2055

Chief Counsel's Office  
Attention: Comment Processing  
Office of the Comptroller of the Currency  
400 7th Street, SW, Suite 3E-218  
Washington, DC 20219

James P. Sheesley, Assistant Executive Secretary  
Attention: Comments RIN 3064-AF81  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429

Re: Question 13, Economic development Provisions of the Community Reinvestment Act Regulations  
Docket (R-1769) and RIN (7100-AG29)

To Whom It May Concern:

This letter in response to **Question 13 in the Notice of Proposed Rulemaking. We are requesting that the banking regulators retain all activities that promote economic development by financing small businesses, particularly those related to the size and purpose test as CRA qualifications.** As a company that has received investment from University Growth Fund (UGF), an investment firm that relies on these qualification criteria in order to exist, we understand firsthand the impact these changes can have.

Dormify is a **women led** company that sells a range of furniture and décor for the college student population. When UGF first invested in our company, we had been searching for strong value-add investors that understood the market and opportunity we were pursuing. As many know, there are a lot of barriers and biases against investing in women owned and operated business, yet UGF has always been a strong supporter of our team and our mission. Even though we had strong revenues more than \$5M when UGF invested, the fundraising process was more difficult than for many of similarly sized companies run by men. **We believe that the disallowing of CRA credits for non-SBIC funds would continue to perpetuate racial, gendered, and economic disparities** in both the early-stage and also growth-stage companies like Dormify.



Moreover, by eliminating CRA credit for investments in funds that make the same types of investments that SBIC funds make in small businesses, such action would substantially reduce job creation, particularly among LMI individuals. **At Dormify, we are proud of the many income and job opportunities we create for Low- and Moderate-individuals** that represent a majority of our employees, be it through our retail staff, our customers support staff, our junior employees, or even the hundreds of brand ambassadors on campuses across the country.

As stated earlier, Dormify was generating more than \$5M in revenue and yet we were (and still are) considered a small business under the Small Business Administration's definition. Under the proposal in Question 13, our revenue would've put us above the threshold to be considered a qualified CRA investment for UGF and thereby jeopardizing an investment in Dormify. **We believe this would be a loss since it appears that the Community Reinvestment Act was designed specifically to support companies like us that are women-founded and operated and that have a meaningful impact on the lives of LMI individuals.**

We strongly encourage regulators at the Fed, OCC, and FDIC to retain the size and purpose test, as well as all activities that promote economic development by financing small businesses. We believe that by doing so, more innovative firms like UGF will be formed, more companies like Dormify will be funded, and greater impact on LMI and underserved communities can be achieved.

Thank you for your time and consideration.

A handwritten signature in black ink, appearing to read "APZ" followed by a long, sweeping horizontal line.

Amanda Zuckerman  
Chief Executive Officer  
Dormify, Inc.